

Summary of Huntington County 2014 Annual Adjustment Methodology

Method

The sales comparison method was used to adjust the assessments in Huntington County for 2014. The assessments were derived using the Real Property Assessment Guidelines for 2014-Version A. The sales used for the 2014 annual adjustments were from January 1, 2012 through the first two months of 2014. The land base rates and neighborhood factors were examined in each neighborhood and property class. Neighborhoods with an insufficient number of sales were compared to significantly similar neighborhoods. The criteria for comparison were geographic location, similarity of land size and improvement type and age, and any other factors deemed relevant. Comparisons were also made between adjoining neighborhoods and townships to assure the continuity of land base rates and neighborhood factors.

Improved Industrial Properties

Sales from 2012, 2013, and first 2 months of 2014 were analyzed for improved industrial properties. Only three valid improved industrial sales occurred in Huntington County during that period. They were combined county wide to run a ratio study.

Improved Commercial Properties

Sales for 2012, 2013, and the first 2 months of 2014 were included for improved commercial properties. Data were combined from all commercial property sales to evaluate those areas where there were insufficient sales.

Vacant Commercial Land and Vacant Industrial Land

We used sales from 2010, 2011, 2012, 2013, and the first 2 months of 2014 and an insufficient number of sales were found to conduct a ratio studies on vacant Commercial and vacant Industrial land. No ratios were run.

Residential Properties

VACANT: Sales from 2012 and 2013 and the first two months of 2014 for unimproved residential properties. Due to the lack of sales in twelve townships, we ran a grouped ratio study since there were an insufficient number of sales per township.

IMPROVED: Sales from 2012, 2013, and the first two months of 2014 provided a dataset sufficient to analyze all improved residential properties by township; with the exception of Jefferson, Lancaster, Polk, and Wayne. These four townships were grouped to provide sufficient sales. The townships are similar in geographic location, land size, and improvements type.

Conclusion

While conducting the ratio study, a small number of valid sales have been deemed invalid due to further research, new construction, and appeals pertinent to validity of the sale. Please feel free to contact me for any further assistance while reviewing Huntington County's 2014 Ratio Study.

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